

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS OF SIMPLE ENERGY LIMITED

(Passed on 12 June 2018)

The following resolutions were duly passed as ordinary resolutions and special resolutions of Simple Energy Limited (the "Company"), as specified, by written resolution on 12 June 2018.

ORDINARY RESOLUTIONS

1. **THAT**, subject to the passing of Resolution 4 below:
 - (a) the 222,222 A ordinary shares of £0.00225 each in the share capital of the Company be subdivided into 22,222,200 A ordinary shares of £0.0000225 each; and
 - (b) the 161,747 B ordinary shares of £1.00 each in the share capital of the Company be subdivided into 16,174,700 B ordinary shares of £0.01 each,such A ordinary shares and B ordinary shares having the rights and being subject to the restrictions set out in the New Articles.
2. **THAT**, subject to the passing of Resolution 4 below, in accordance with section 551 of the Act the directors of the Company be generally and unconditionally authorised to allot, or to grant any right to subscribe for or to convert any security into, shares in the capital of the Company up to an aggregate nominal amount of £83,185.39 less (A) the nominal amount of any shares that are re-designated to Series A1 Preferred Shares and less (B) (x) the nominal amount of any shares that are re-designated to Series A2 Preferred Shares multiplied by (y) 444.444444444, provided that this authority shall expire on the fifth anniversary of the date on which this Resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act, save for and without prejudice to any authority conferred pursuant to the New Articles.

SPECIAL RESOLUTIONS

3. **THAT**, subject to the passing of Resolution 2 above and 4 below, in accordance with section 570 of the Act the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 2 above as if Articles 13.3 to 13.5 (inclusive) of the New Articles and all rights of pre-emption did not apply to any such allotment, provided that this power shall:
 - (c) be limited to the allotment of equity securities up to an aggregate nominal amount of £83,185.39 less (A) the nominal amount of any shares that are re-designated to Series A1 Preferred Shares and less (B) (x) the nominal amount of any shares that are re-designated to Series A2 Preferred Shares multiplied by (y) 444.444444444; and
 - (d) expire on the fifth anniversary of the date on which this Resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company

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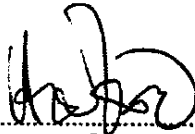
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Company Number: 09249540

may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 570 of the Act, save for and without prejudice to any authorisation conferred pursuant to the New Articles.

4. **THAT** the draft new articles of association in the form attached to these resolutions and signed by the chairman for the purposes of identification (the 'New Articles') be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

A handwritten signature in black ink, appearing to be 'H. J. ...', is written over a horizontal dotted line.

Chairman

Filed by: Reed Smith LLP
The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of

SIMPLE ENERGY LIMITED

(Adopted by a special resolution passed on 12 June 2018)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
SIMPLE ENERGY LIMITED

(Adopted by a special resolution passed on [●] 2018)

1. Introduction

- 1.1. The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2. In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3. In these Articles:
 - (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.4. Where there is reference to Preferred Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if the Conversion Ratio has been adjusted.

2. Definitions

In these Articles the following words and expressions shall have the following meanings:

"Accepting Shareholder" has the meaning given in Article 20.5;

"Act" means the Companies Act 2006 (as amended from time to time);

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"Affiliate" means, with respect to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including, without limitation, any general partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one of more general partners or managing members of, or shares the same management or advisory company with, such person;

"Allocation Notice" has the meaning given in Article 17.8(a);

"Allotment Waiver Holders" has the meaning given in Article 13.3;

"Anti-Dilution Shares" has the meaning given in Article 11.1;

"Applicant" has the meaning given in Article 17.8(a);

"Appointor" has the meaning given in Article 26.1;

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"Asset Sale" means the disposal by one or more Group Companies of all or substantially all of the undertaking and assets of the Group (where disposal may include, without limitation, the grant by a Group Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (b) any Member of the same Group;
- (c) any Member of the same Fund Group;

"Auditors" means the auditors of the Company from time to time or, if they are unable or unwilling to act, an internationally reputed firm of chartered accountants nominated by the Board for the purpose;

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act;

"A Ordinary Shareholders" means the holders from time to time of the A Ordinary Shares;

"A Ordinary Shares" means the A ordinary shares of £0.0000225 each in the capital of the Company in issue from time to time;

"B Ordinary Shares" means the B ordinary shares of £0.01 each in the capital of the Company in issue from time to time;

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Board-Appointed Director" has the meaning given in Article 28.3;

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Preferred Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares (other than Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 13.7;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Buyer" has the meaning given in Article 21.2(a);

"Called Shareholder" and **"Called Shareholders"** has the meaning given in Article 22.1;

"Called Shares" has the meaning given in Article 22.2(a);

"Chairman" has the meaning given in Article 28.3;

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"Company" means Simple Energy Limited (company number 09249540 incorporated under the laws of England);

"Conditions" has the meaning given in Article 10.1;

"Continuing Shareholders" has the meaning given in Article 17.7(a);

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"Conversion Date" has the meanings given in Article 10.1 and Article 10.4 (as applicable);

"Conversion Ratio" has the meaning given in Article 10.5;

"Co-Sale Holder" has the meaning given in Article 21.2;

"Co-Sale Notice" has the meaning given in Article 21.2;

"Co-Sale Selling Shareholder" has the meaning given in Article 21.1;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date on which these Articles were adopted;

"Director(s)" means a director or directors of the Company from time to time;

"Drag Along Notice" has the meaning given in Article 22.2

"Drag Along Option" has the meaning given in Article 22.1;

"Drag Completion Date" has the meaning given in Article 22.6;

"Drag Consideration" has the meaning given in Article 22.4;

"Drag Documents" has the meaning given in Article 22.6;

"Drag Purchaser" has the meaning given in Article 22.1;

"DST" means DST Global V, L.P. and its affiliates, successors, Permitted Transferees or assigns and any individual who is a Shareholder and serves as the DST Observer from time to time;

"DST Observer" has the meaning given in Article 28.5;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the Act;

"Equity Shares" means the Shares;

"Exercising Investor" has the meaning given in Article 11.1;

"Exit" means a Sale, a Share Sale, an Asset Sale or an IPO;

"Expert Valuer" is as determined in accordance with Article 18.2;

"Fair Value" is as determined in accordance with Article 18.3;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Financial Year" has the meaning given in section 390 of the Act;

"Founder Consent" means the prior written consent of each of the Founders, in each case for so long as that Founder remains as a full-time employee of the Company and continues to hold such number of Shares as is equal to or greater than the Founder Minimum Shareholding;

"Founder Director" has the meaning given in Article 28.1;

"Founder Minimum Shareholding" means 50% of the Shares held by a Founder as at 1 June 2018, as adjusted as appropriate to take into account any consolidation or sub-division of such Shares (including without limitation any sub-division of such Shares contemplated by any Subscription Agreement);

"Founders" means Amit Gudka and Hayden Wood and **"Founder"** means either or both of them as the context permits or requires;

"Founder Sale Limit" has the meaning given in Article 14.4;

"Founder Transfer Restriction End Date" has the meaning given in Article 14.3;

"Fractional Holders" has the meaning given in Article 10.9;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

"Group" means the Company, its Parent Undertaking(s) and its and their Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 of the Act;

"Intent to Transfer Notice" has the meaning given in Article 16.2;

"Interested Director" has the meaning given in Article 31.4;

"Investor Majority" means the holders of more than 50% of the Preferred Shares in issue from time to time;

"Investor Majority Consent" means the prior written consent of the Investor Majority;

"Investor Transfer Shares" has the meaning given in Article 16.2;

"Investors" means the holders of Preferred Shares from time to time (including, for so long as it holds Preferred Shares, DST) and their Permitted Transferees;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ, the NYSE or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000), as approved by the Series A Majority if the offering price per share is less than 3.5 times the Preferred Subscription Price;

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"Magnetar" means Magnetar Constellation Master Fund V Ltd, Magnetar Constellation Master Fund Ltd, Magnetar SC Fund Ltd and Magnetar Xing He Master Fund Ltd and their respective affiliates, successors, Permitted Transferees or assigns;

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or is a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 13.7);

"New Shareholder" has the meaning given in Article 22.11;

"Non-Consenting Shareholder" has the meaning given in Article 13.9;

"Non-Founder Director" has the meaning given in Article 28.2;

"NYSE" means the New York Stock Exchange;

"Offer" has the meaning given in Article 20.2;

"Offer Period" has the meaning given in Article 20.3;

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares;

"Ordinary Shares" means the A Ordinary Shares and the B Ordinary Shares;

"Original Shareholder" has the meaning given in Article 15.1;

"Permitted Buyback" means a purchase or series of purchases by the Company of its own Shares not exceeding 5% in the aggregate of the total share capital of the Company in any Financial Year; provided, that at the time of any such purchase:

- (a) the Group had a mean average of more than 2 million active energy customer accounts throughout the most recently completed quarter of the Company's Financial Year;
- (b) the Group on a consolidated basis had positive net income for the most recently completed quarter the Company's Financial Year and the Company (as determined by the Board) anticipates positive net income for the subsequent four quarters (in each case as measured in accordance with Generally Accepted Accounting Practice in the UK);
- (c) the Group has net cash (net of any drawn indebtedness) at the relevant time of at least £50,000,000 and will continue to have at least £50,000,000 of such net cash following any purchases of Shares by the Company (including any purchase of Preferred Shares);
- (d) the consideration payable in respect of such purchases does not exceed 2% of gross revenue earned by the Group during such Financial Year; and
- (e) the purchase is offered to the Ordinary Shareholders and the Preferred Shareholders on a pro rata and as-converted basis according to their shareholdings by written notice of at least 15 Business Days prior to any purchase, with all such purchases (i) being on substantially similar terms and conditions (other than price) and (ii) being completed within 30 Business Days following the provision of notice by the Company;

"Permitted Transfer" means a transfer of Shares in accordance with Article 15;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;

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- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
 - (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and
 - (d) in relation to an Investor:
 - (i) any Member of the same Group;
 - (ii) any Member of the same Fund Group;
 - (iii) any other Investor;
 - (iv) any nominee of that Investor;
 - (v) any Affiliate of an Investor; or
 - (vi) subject to Article 16, any other person to whom an Investor transfers Shares in accordance with these Articles;

"Preemption Offer Period" has the meaning given in Article 17.7(a);

"Preferred Shareholders" means the holders from time to time of the Preferred Shares;

"Preferred Shares" means the Series A Preferred Shares;

"Preferred Subscription Price" means £9.1466 per Series A Preferred Share;

"Primary Holder" has the meaning given in Article 32.7;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"Proposed Sale Date" has the meaning given in Article 20.3;

"Proposed Sale Notice" has the meaning given in Article 20.3;

"Proposed Sale Shares" has the meaning given in Article 20.3;

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

"Proposed Transfer" has the meaning given in Article 20.1;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"Qualifying IPO" means an IPO in which the net aggregate subscription amount in respect of shares issued at the time of the IPO is in excess of £75,000,000 with an offering price per share of at least 3.5 times the Preferred Subscription Price;

"Qualifying Issue" has the meaning given in Article 11.1;

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Recipient" has the meaning given in Article 0;

"Recipient Group Companies" has the meaning given in Article 0;

"Relevant Interest" has the meaning given in Article 31.4;

"Relevant List" means the list of not more than 20 persons (as determined by the Board in its discretion acting in good faith) (and including in each case their respective Affiliates) notified in writing to the Investors by the Company from time to time but not more than once in any 12-month period and provided that the Company may not update the Relevant List to include any purchaser to whom an Investor proposes to transfer Shares pursuant to an Intent to Transfer Notice following service of such Intent to Transfer Notice to the Company and for the 12-month period during which such Intent to Transfer Notice remains in effect pursuant to Article 16.2;

"Relevant Purchaser" means a Proposed Purchaser who is listed in the most recent Relevant List in effect at the relevant time;

"Right of First Refusal" has the meaning given in Article 16.3;

"ROFR Notice" has the meaning given in Article 16.3;

"ROFR Purchaser" has the meaning given in Article 16.3;

"Sale" has the meaning given in Article 7.3;

"Sale Agreement" has the meaning given in Article 22.2(e);

"Sale Shares" has the meaning given in Article 17.2(a);

"Seller" has the meaning given in Article 17.2;

"Sellers' Shares" has the meaning given in Article 22.1;

"Selling Shareholders" has the meaning given in Article 22.1;

"Series A Majority" means the holders of more than 50% of the Series A Preferred Shares in issue from time to time;

"Series A Preferred Shareholders" means the holders of the Series A Preferred Shares;

"Series A Preferred Shares" means the Series A1 Preferred Shares and the Series A2 Preferred Shares;

"Series A1 Preferred Shares" means series A1 preferred shares of £0.01 each in the capital of the Company from time to time having the rights set out in the New Articles;

"Series A2 Preferred Shares" means series A2 preferred shares of £0.0000225 each in the capital of the Company from time to time having the rights set out in the New Articles;

"Share Option Plan(s)" means any share option plan(s) of the Company, the terms of which have been approved by the Board;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Shares" means the Ordinary Shares and the Preferred Shares from time to time;

"Shareholder" means any holder of any Shares;

"Specified Price" has the meaning given in Article 20.7(a);

"Subscribers" has the meaning given in Article 13.3;

"Subscription Agreement" means any subscription agreement entered into on or around the Date of Adoption between, amongst others, the Company and the Investors with respect to the subscription by the Investors for Series A1 Preferred Shares;

"Subscription Period" has the meaning given in Article 13.3(a);

"Subscription Price" means in relation to any Share the amount paid up or credited as paid up on such Share (including the full amount of any premium at which such share was issued or deemed to be issued) (if applicable, adjusted as referred to in Article 10);

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings given in sections 1159 and 1162 of the Act;

"Supplemental Consideration" has the meaning given in Article 20.7;

"Transaction Notice" has the meaning given in Article 16.3;

"Transfer Notice" has the meaning given in Article 17.2;

"Transfer Price" has the meaning given in Article 17.2; and

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust.

3. Objects and purpose

- 3.1. The purposes of the Company are to promote the success of the Company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.
- 3.2. The Directors shall have regard (amongst other matters and without prejudice to their obligations and duties under the Act) to:
- (a) the likely consequences of any decision in the long term;
 - (b) the interests of the Company's employees;
 - (c) the need to foster the Company's business relationships with suppliers, customers and others;
 - (d) the impact of the Company's operations on the community and the environment;
 - (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
 - (f) the need to act fairly as between members of the Company,
- the matters listed at sub-paragraphs (a) to (f) inclusive above being the '**Stakeholder Interests**'.
- 3.3. For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 3.4. Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 3.5. The Directors of the Company shall for each Financial Year of the Company prepare a strategic report as if sections 414A(1) and 414C of the Act (as in force at the Date of Adoption) applies to the Company whether or not they would be required to do so otherwise than by this Article.

4. Share capital

- 4.1. In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 4.2. Except as otherwise provided in these Articles, the Preferred Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

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- 4.3. The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 4.4. Subject to the Act and, other than in respect of a Permitted Buyback, consent of the Series A Majority, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act. With respect to a Permitted Buyback, no waiver of a Preferred Shareholder's right to participate in a Permitted Buyback shall be valid without the prior written consent of such Preferred Shareholder. With respect to any purchase of its own Shares by the Company (including a Permitted Buyback), the Founder Sale Limit shall apply unless waived by Investor Majority Consent.
- 4.5. Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 4.6. In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

5. Dividends

- 5.1. In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 5.
- 5.2. Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Series A Preferred Shares, prior and in preference to Ordinary Shares, until such time as each Series A Preferred Shareholder has received in aggregate pursuant to all distributions under this Article 5.2 an amount per Series A Preferred Share equal to the Preferred Subscription Price. After payment of such dividends pursuant to the foregoing sentence, any further dividends or distributions of Available Profits shall be distributed among all holders of Series A Preferred Shares and Ordinary Shares in proportion to the number of Ordinary Shares that would be held by each such holder if all Series A Preferred Shares were converted to Ordinary Shares at the then effective conversion rate.
- 5.3. Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 5.4. Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

6. Liquidation preference

On a distribution of assets on a liquidation, dissolution or winding up of the Company or a return of capital (other than a conversion, redemption or purchase of Shares), the assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so):

- (a) first, amongst the Series A Preferred Shareholders, in priority to any other class of Shares, until such time as each Series A Preferred Shareholder has received pursuant to Article 5.2 and this Article 6(a) an aggregate amount per Series A Preferred Share held equal to the Preferred Subscription Price; provided that if the assets of the Company available for such distribution shall be insufficient to pay the Series A Preferred Shareholders the full amount to which they shall be entitled under this Article 6(a), the Series A Preferred Shareholders shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full; and
- (b) after the payment in full of all payments required to be paid to the Series A Preferred Shareholders pursuant to Article 6(a), the remaining assets of the Company available for such distribution shall be distributed among the Series A Preferred Shareholders and Ordinary Shareholders pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Ordinary Shares pursuant to the terms of these Articles immediately prior to such liquidation, dissolution or winding up of the Company or return of capital,

provided, however, that if the aggregate amount which the Series A Preferred Shareholders are entitled to receive under Articles 6(a) and 6(b) (when aggregated with any sums previously received under the first sentence of Article 5.2) would be equal to or greater than 3.5 times the Preferred Subscription Price, each Series A Preferred Shareholder shall be entitled to receive the greater of (i) 3.5 times the Preferred Subscription Price in respect of each Series A Preferred Share (with such 3.5x return being inclusive of any sums previously received by such holder under the first sentence of Article 5.2) and (ii) the amount such holder would have received if all Series A Preferred Shares had been converted into Ordinary Shares immediately prior to such liquidation, dissolution or winding up of the Company or return of capital.

7. Exit provisions

- 7.1. Unless waived by the Series A Majority by written notice sent to the Company prior to the effective date of any such event, on a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 6 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 6; and

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- (b) the Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 6.

- 7.2. Unless waived by the Series A Majority by written notice sent to the Company prior to the effective date of any such event, on an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 7.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 6 applies.
- 7.3. Unless waived by the Series A Majority by written notice sent to the Company prior to the effective date of any such event, on a merger or consolidation in which the Company is a constituent party or another Group Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation (except any such merger or consolidation involving a Group Company in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting company; or (2) if the surviving or resulting company is a wholly owned subsidiary of another company immediately following such merger or consolidation, the parent corporation of such surviving or resulting company) (a "Sale"), the proceeds of such event shall be distributed in the order of priority set out in Article 6.

8. Votes in general meeting and written resolutions

- 8.1. The Preferred Shares shall confer on each holder of Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 8.2. The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 8.3. Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 8.4. No voting rights attached to a share which is nil paid or partly paid may be exercised:
 - (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

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- (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

9. Consolidation of Shares

- 9.1. Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 9.2. When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

10. Conversion of Preferred Shares

- 10.1. Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into B Ordinary Shares (in the case of Series A1 Preferred Shares) or A Ordinary Shares (in the case of Series A2 Preferred Shares) of all of the fully paid Preferred Shares held by them at any time and those Preferred Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Preferred Shares into the relevant class of Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- 10.2. All of the fully paid Preferred Shares shall automatically convert into B Ordinary Shares (in the case of Series A1 Preferred Shares) or A Ordinary Shares (in the case of Series A2 Preferred Shares):
- (a) on the date of a notice given by the Series A Majority (which date shall be treated as the Conversion Date); or
 - (b) immediately upon the occurrence of a Qualifying IPO.
- 10.3. In the case of (i) Articles 10.1 and 10.2(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 10.2(b), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares being converted to the Company at its registered office for the time being.
- 10.4. Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such

Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 10.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

- 10.5. On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into the relevant class of Ordinary Shares on the basis of one such Ordinary Share of the relevant class for each Preferred Share held (the "**Conversion Ratio**"), and the Ordinary Shares of the relevant class resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares of the same class.
- 10.6. The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of members of the Company as the holder of the appropriate number of the relevant class of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares of the relevant class.
- 10.7. On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Preferred Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Preferred Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.
- 10.8. The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of the relevant class of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; and
 - (b) if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares of the relevant class pursuant to a capitalisation of profits or reserves to holders of such class of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 10.9. If any Preferred Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 10.10. If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 10.8, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

11. Anti-Dilution protection

- 11.1. If New Securities are issued by the Company at a price per New Security which equates to less than the Preferred Subscription Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent the Series A Majority shall have specifically waived the rights of all of the Series A Preferred Shareholders, issue to each Series A Preferred Shareholder (the "**Exercising Investor**") a number of new Series A Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.3 (the "**Anti-Dilution Shares**"):

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N= Number of Anti-Dilution Shares to be issued to the Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Subscription Price of the Series A Preferred Share in question

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and

not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Series A Preferred Shares held by the Exercising Investor prior to the Qualifying Issue.

11.2. The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 11.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 11.1 or this Article 11.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 11.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series A Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 11.2(a).

- 11.3. In the event of any Bonus Issue or Reorganisation, the Preferred Subscription Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

12. Variation of rights

- 12.1. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 50% of the issued shares of that class.
- 12.2. The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not, except as agreed otherwise in writing between the Company and an Investor Majority, constitute a variation of the rights of those existing classes of shares.

13. Allotment of new shares or other securities: pre-emption

13.1. Subject to the remaining provisions of Article 11 and this Article 13, the Directors are *generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:*

- (a) allot Shares; or
- (b) grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (1) *this authority shall be limited to (i) a maximum of 8,318,539 Series A1 Preferred Shares less the number of Shares that are re-designated to be Series A Preferred Shares pursuant to any Subscription Agreement and/or the documents entered into in connection therewith and (ii) the granting of options under the Share Option Plan, and allotment of shares upon the exercise thereof, up to a maximum of 6,319,090 Ordinary Shares (inclusive of any options granted thereunder prior to the Date of Adoption);*
- (2) *this authority shall only apply insofar as the Company has not by resolution waived or revoked it; and*
- (3) *this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).*

This authority is in substitution for all subsisting authorities to the extent unused.

13.2. Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

13.3. Unless otherwise agreed by Founder Consent and the Investor Majority (the "**Allotment Waiver Holders**"), if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to each Shareholder who holds at least 1,025,515 Equity Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
- (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in

their acceptance state the number of excess New Securities for which they wish to subscribe.

- 13.4. If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 13.5. If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 13.6. Subject to the requirements of Articles 13.3 to 13.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 13.7. The provisions of Articles 13.3 to 13.6 (inclusive) shall not apply to:
- (a) the granting of options under the Share Option Plan over a maximum of 6,319,090 (or such greater number as is approved in writing by an Investor Majority) Ordinary Shares (of which, as of 1 June 2018, options in respect of 3,757,500 Ordinary Shares have already been granted, promised or otherwise allocated, and options in respect of 2,561,590 Ordinary Shares have not been granted, promised or otherwise allocated) and the allotment and issue of Shares upon the exercise of such options or any other options granted by the Company prior to the Date of Adoption;
 - (b) securities actually issued pursuant to the conversion or exercise of any outstanding convertible or exercisable securities;
 - (c) securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares, any Shares issued by the Company pursuant to a share split, consolidation, sub-division or other reorganisation or other adjustment event and any securities issued upon conversion of any Preferred Shares;
 - (d) Ordinary Shares issued as a dividend or distribution on Preferred Shares; and
 - (e) Shares or options for Shares issued or granted to the Investors in accordance with the terms of the Subscription Agreement.
- 13.8. Any New Securities offered under this Article 13 to an Investor may be accepted in full or part by an Affiliate of that Investor, a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 13.
- 13.9. Notwithstanding anything in this Article 13 to the contrary, if any Allotment Waiver Holder consents to a waiver of the rights established by this Article 13 and then

purchases any New Securities, then each other Subscriber (a "**Non-Consenting Shareholder**") shall be permitted to purchase New Securities on a pro rata basis in proportion to the number of New Securities purchased by such consenting Allotment Waiver Holder(s), or the full pro rata amount of such Non-Consenting Shareholder as calculated in accordance with this Article 13, whichever is less.

- 13.10. No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

14. Transfers of Shares – general

- 14.1. In Articles 14 to 22 inclusive, reference to the transfer of a Share includes the direct or indirect transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

- 14.2. No Share may be transferred unless the transfer is made in accordance with these Articles.

- 14.3. Notwithstanding anything in these Articles to the contrary, from the Date of Adoption until the fourth anniversary of the Date of Adoption (the "**Founder Transfer Restriction End Date**"), neither Founder shall be entitled to transfer any Shares held by him except:

- (a) to a Permitted Transferee;
- (b) pursuant to Article 14.4;
- (c) pursuant to Article 20;
- (d) where the Founder is a Selling Shareholder, pursuant to Article 22; or
- (e) with Investor Majority Consent.

For the avoidance of doubt, any transfer of Shares pursuant to this Article 14.3 (save for Article 14.3(a) remains subject to Article 21.

- 14.4. Subject to Article 21, each Founder shall be entitled to transfer during any 12-month period not more than 2% of the total Shares held by that Founder, less any Shares purchased by the Company, including pursuant to a Permitted Buyback (the "**Founder Sale Limit**").
- 14.5. If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 14.6. Any transfer of a Share by way of sale which is required to be made under Articles 16 to 22 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 14.7. Unless express provision is made in these Articles to the contrary, holders of Shares (other than the Founders, whose transfer restrictions until the Founder Transfer

Restriction End Date are described in Article 14.3, and other than Investors that hold Ordinary Shares, who will not require any consent to transfer except pursuant to Article 16) shall not transfer Ordinary Shares without consent of the Board save for transfers to a Permitted Transferee. For the avoidance of doubt, Investors shall not be subject to any transfer restrictions with respect to any of the Shares (whether Preferred Shares or Ordinary Shares) held by them except pursuant to Article 16.

14.8. The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) it is a transfer of a Share which is not fully paid and on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or
- (f) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

14.9. The Directors shall, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 14.9 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

14.10. To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's

name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) and (b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.

14.11. In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

14.12. If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
- (b) the Seller wishes to transfer all of the Shares held by it.

14.13. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

15. Permitted Transfers

- 15.1. A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 15.2. Shares previously transferred as permitted by Article 15.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 15.3. Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 15.4. If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 15.5. If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 15.6. Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 15.7. No transfer of Shares may be made to Trustees unless the Board is satisfied:
 - (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 15.8. If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within

five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

15.9. If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

(a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

(b) give a Transfer Notice to the Company in accordance with Article 17.2,

failing which he shall be deemed to have given a Transfer Notice.

15.10. On the death (subject to Article 15.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

16. Transfers of Shares by Investors

16.1. If and only if the Founders remain as full-time employees of the Company and continue in each case to hold such number of Shares as is equal to or greater than the Founder Minimum Shareholding, this Article 16 shall apply.

16.2. Subject to Article 16.1, and save for a transfer to a Permitted Transferee or transfers pursuant to Article 20 or Article 21, if an Investor desires to transfer any Equity Shares ("**Investor Transfer Shares**"), the Investor shall provide to the Company written notice of such desire to transfer (the "**Intent to Transfer Notice**"). During the period of 30 days (or, if the proposed purchaser is a Relevant Purchaser, 70 days) following the date of service of the Intent to Transfer Notice, and subject to Article 16.3, the Investor may not enter into any binding or definitive agreement with any proposed purchaser (other than a non-disclosure agreement on customary terms) in respect of a transfer of such Investor Transfer Shares. Any such Intent to Transfer Notice shall be valid for, and no additional Intent to Transfer Notice shall be required during, the 12-month period following service of the Intent to Transfer Notice.

16.3. Save for Permitted Transfers and transfers pursuant to Article 20 or Article 21, and only if applicable pursuant to Article 16.1, if an Investor desires to transfer any Investor Transfer Shares to a Relevant Purchaser the Investor shall serve written notice on the Company of such desire to transfer setting out details of the identity of

the proposed purchaser, the price payable for the Investor Transfer Shares and any other material terms and conditions of the proposed transfer (the "**Transaction Notice**"). Following the service of a Transaction Notice, the Company or any other person nominated by the Company (provided such person is a bona fide buyer with sufficient funds to purchase all of the Investor Transfer Shares and is not subject to any legal, regulatory or similar restrictions that could prevent or materially delay the selling Investor from selling) (the proposed purchaser of the Investor Transfer Shares being the "**ROFR Purchaser**") shall have the right, but not an obligation, to elect to purchase the Investor Transfer Shares, on the terms and conditions (including price) specified in the Transaction Notice (the "**Right of First Refusal**"). To exercise its Right of First Refusal under this Article 16.3, the ROFR Purchaser must deliver written notice of the exercise thereof (the "**ROFR Notice**") to the selling Investor not later than twenty (20) days after service of the Transaction Notice by the selling Investor. During such twenty (20) day period, the relevant Investor may not sell or transfer (or enter into any agreement or commitment to sell or transfer) the Investor Transfer Shares (other than to the ROFR Purchaser). The failure to provide such a notice within such period shall be deemed to be a waiver by the Company and any other ROFR Purchaser of their Right of First Refusal. The Company may also waive its rights under this Article 16.3 by giving written notice to the selling Investor (and delivery by the Company to the selling Investor of any such waiver shall be deemed to be a waiver by all ROFR Purchasers). Notwithstanding the foregoing, if the total number of Investor Transfer Shares that the ROFR Purchaser declares its intent to purchase in the ROFR Notice is less than the total number of shares of Investor Transfer Shares subject to the Transaction Notice, then the ROFR Purchasers shall be deemed to have forfeited any right to purchase such Investor Transfer Shares. In the event of a waiver or non-exercise of the Right of First Refusal, the selling Investor shall be free to sell all, but not less than all, of the Investor Transfer Shares to the Relevant Purchaser on terms and conditions substantially similar to (and in no event more favorable than) the terms and conditions set forth in the Transaction Notice, which such sale shall take place not later than the six (6) month anniversary of the date of service of the relevant Transaction Notice to the Company.

- 16.4. The completion of the purchase of Investor Transfer Shares by the ROFR Purchaser under Article **Error! Reference source not found.** shall take place no later than the 45th day after the giving of the ROFR Notice pursuant to Article 16.3 or at such other time and place as the parties may agree. At such completion, the ROFR Purchaser shall deliver payment in full in immediately available funds for the Investor Transfer Shares purchased by it and the relevant Investor shall deliver to the ROFR Purchaser a duly executed transfer of the Investor Transfer Shares and all of the parties to the transaction shall execute such additional documents as are otherwise necessary or appropriate. If the Investor in question receives payment in full from the ROFR Purchaser in respect of the Investor Transfer Shares but fails to deliver a duly executed transfer of the Investor Transfer Shares in accordance with this Article 16.3, the Company and each Director shall be constituted the agent of such Investor to execute the relevant transfer on its behalf.

17. Transfers of Shares subject to pre-emption rights

- 17.1. Save where the provisions of Articles 15, 20, 21 and 22 apply, any transfer of Shares by a Shareholder other than an Investor shall be subject to the pre-emption rights contained in this Article 17.1.
- 17.2. Following receipt of the Board's consent required pursuant to Article 14.7 or, with respect to a Founder, receipt of any consent required or obtained pursuant to Article

14.3, a Shareholder (other than an Investor) who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

- (a) the number and class of Shares which he wishes to transfer (the "**Sale Shares**");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
- (c) the price at which he wishes to transfer the Sale Shares.

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice. For the avoidance of doubt, any transfers by a Founder shall (save for a Permitted Transfer or a transfer pursuant to Article 20 where the Founder is an Accepting Shareholder or pursuant to Article 22) be subject to this Article 17.

17.3. Except as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

17.4. A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

17.5. As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 18,

the Board shall offer the Sale Shares for sale to the relevant Shareholders in the manner set out in Articles 17.6 and 17.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

17.6. *Priority for offer of Sale Shares*

The Sale Shares shall be offered in the following priority:

- (i) first, to the Preferred Shareholders and the Founders (other than the Seller), and
- (ii) second, to the Company,

in each case on the basis set out in Article 17.7.

17.7. *Transfers: Offer*

- (a) The Board shall offer the Sale Shares pursuant to the priority rights set forth in Article 17.6 to the Preferred Shareholders and the Founders (other than the Seller) (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Preemption Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If, at the end of the Preemption Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (c) If, at the end of the Preemption Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and may choose to cause the Company to repurchase all or any portion of the balance; otherwise, the balance will be dealt with in accordance with Article 17.8(d).

17.8. *Completion of transfer of Sale Shares*

- (a) The Board shall, when no further offers are required to be made under Article 17.7 and once the requirements of Articles 20 and/or 21 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and/or the Company and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (b) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (c) If the Seller fails to comply with the provisions of Article 17.8(b):
 - (i) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants and/or the Company;
 - (B) receive the Transfer Price and give a good discharge for it; and

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- (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
 - (d) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 17.8(e), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
 - (e) The right of the Seller to transfer Shares under Article 17.8(d) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 17.9. Any Sale Shares offered under this Article 17.1 to an Investor may be accepted in full or part by an Affiliate of that Investor, a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 17.1.

18. Valuation of Shares

- 18.1. If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 14.12 or 17.2 or otherwise then, on the date of failing agreement, the Board shall either:
- (a) appoint an expert valuer in accordance with Article 18.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
 - (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 18.2. The Expert Valuer will be either:
- (a) the Auditors; or

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- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 18.3. The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 18.4. If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 18.5. The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 18.6. The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 18.7. The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 18.8. The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 18.9. The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,
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in which case the Seller shall bear the cost.

19. Compulsory transfers – general

- 19.1. A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 19.2. *If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:*
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 19.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 19.3. If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 19.4. If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 19.4 shall not apply to a member that is an Investor.

20. Mandatory Offer on a Change of Control

- 20.1. Except in the case of Permitted Transfers and transfers pursuant to Article 19, after going through the pre-emption procedure in Article 17, the provisions of this Article 20 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 20.2. A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 20.7).

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- 20.3. The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 20.4. If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 20.5. If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 20.6. The Proposed Transfer is subject to the pre-emption provisions of Article 17 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 17.
- 20.7. For the purpose of this Article:
- (a) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or
 - (ii) in any related or previous transaction actually undertaken by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,
- plus an amount equal to the Relevant Sum, as defined in Article 20.7(a), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 6 and 7 (unless waived by the Series A Majority); and
- (a) **Relevant Sum** = $C \div A$
- where: A = number of Equity Shares being sold in connection with the relevant Proposed Transfer;
- C = the Supplemental Consideration.

21. Co-Sale right

- 21.1. No transfer (other than a Permitted Transfer or a transfer pursuant to Article 22 pursuant to which all Investors transfer their Shares to the Drag Purchaser) of any

Shares held by a Shareholder (including a Founder) who is not an Investor may be made or validly registered unless the relevant Shareholder and any Permitted Transferee of that Founder or other Shareholder (each a **"Co-Sale Selling Shareholder"**) shall have observed the following procedures of this Article 21. No waiver of a Co-Sale Holder's (as defined below) rights under this Article 21 shall be valid without the prior written consent of such Co-Sale Holder.

21.2. After the Co-Sale Selling Shareholder has gone through the pre-emption process set out in Article 17 (to the extent required), the Co-Sale Selling Shareholder shall give to each holder of Preferred Shares (a **"Co-Sale Holder"**) not less than 10 Business Days' notice in advance of the proposed sale (a **"Co-Sale Notice"**). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the **"Buyer"**);
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Co-Sale Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

The aggregate consideration payable to the Co-Sale Holders and the Co-Sale Selling Shareholder shall be allocated based on the number of Equity Shares sold to the Buyer by each Co-Sale Holder and Co-Sale Selling Shareholder as provided in this Article 21, provided that if a Co-Sale Holder wishes to sell Preferred Shares, the price of such Preferred Shares shall be appropriately adjusted based on the conversion ratio of the Preferred Shares into Ordinary Shares. In the event that the sale of Equity Shares pursuant to this Article 21 constitutes a Share Sale or Sale, the proceeds from such Share Sale or Sale shall be distributed in accordance with Articles 6 and 7 unless waived by a Series A Majority.

21.3. Each Co-Sale Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Co-Sale Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Co-Sale Holder wishes to sell. The maximum number of shares which a Co-Sale Holder can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \times Z$$

where:

- X is the number of Equity Shares held by the Co-Sale Holder;
- Y is the total number of Equity Shares held by all Co-Sale Holders plus the total number of Equity Shares held by the Co-Sale Selling Shareholder;
- Z is the number of Equity Shares the Co-Sale Selling Shareholder proposes to sell.

Any Co-Sale Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

- 21.4. Following the expiry of five Business Days from the date the Co-Sale Holders receive the Co-Sale Notice, the Co-Sale Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Co-Sale Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Co-Sale Holders have indicated they wish to sell provided that at the same time the Buyer (or another person) purchases from the Co-Sale Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Co-Sale Selling Shareholder from the Buyer.
- 21.5. No sale by the Co-Sale Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 21.6. Sales made in accordance with this Article 21 shall not be subject to Article 17.

22. Drag-along

Drag-Along Option

- 22.1. If, subject to Founder Consent to such transfer having first been obtained, the holders of more than 50% of all Equity Shares in issue from time to time (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.
- 22.2. The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company, which the Company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;
 - (b) the person to whom they are to be transferred;
 - (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article);
 - (d) the proposed date of transfer, and
 - (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

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- 22.3. Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 6 and 7 (the "**Drag Consideration**"), unless waived by a Series A Majority.
- 22.5. In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder. In addition, the limitation of each Called Shareholder's liability in respect of such warranties and indemnities may not exceed the price such Shareholder is entitled to receive for its Shares from the Drag-Along Purchaser and shall be several and not joint with any other person (except to the extent that funds may be paid out of any escrow established to cover breach of representations, warranties and indemnities provided by all Shareholders); provided, further, that no Shareholder that is an Investor nor such Shareholder's Affiliates will be required to enter into any non-competition or non-solicitation covenant.
- 22.6. Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").
- 22.7. On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
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- 22.8. To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 22 in respect of their Shares.
- 22.9. If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 22 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 22.10. Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 17.
- 22.11. On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

Asset Sale

- 22.12. In the event that an Asset Sale is approved by the Board and the holders of more than 50% of all Equity Shares in issue from time to time, and subject to Founder Consent to such Asset Sale having first been obtained, such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 6 and 7 unless waived by a Series A Majority and provided, however that Article 20.5 shall apply *mutatis mutandis*.

23. General meetings

- 23.1. If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

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- 23.2. The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 23.3. If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 23.4. If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 23.5. Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 23.6. No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 23.7. If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

24. Proxies

- 24.1. Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 24.2. The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by

the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
- (c) *in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,*

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

25. Directors' borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

26. Alternate Directors

- 26.1. Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

- 26.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

- 26.3. The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

- 26.4. An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

- 26.5. Except as these Articles specify otherwise, alternate directors:

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- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

26.6. A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

26.7. A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

26.8. An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

26.9. An alternate Director's appointment as an alternate shall terminate:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a Director terminates.

27. Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution and with Investor Majority Consent, the number of Directors shall be not less than four.

28. Appointment of Directors

28.1. For so long as he holds A Ordinary Shares, each Founder shall be entitled to nominate one person to be appointed as a Director and to require that any such

person be removed from office and a replacement appointed in his or her place, each such Director being a "**Founder Director**".

- 28.2. The Shareholders (other than the Founders) are collectively entitled to nominate one person to be appointed as a Director and to require that any such person be removed from office and a replacement appointed in his or her place, each such Director being a "**Non-Founder Director**". The rights of the relevant Shareholders under this Article 28.2 shall be exercised by means of an instrument in writing signed by Shareholders holding a majority of the relevant Shares (not including any Shares held by the Founders).
- 28.3. The Founder Directors and the Non-Founder Director, acting by a majority vote, shall be entitled to nominate one person to be appointed as a Director and to require that any such person be removed from office and a replacement appointed in his or her place, each such Director being a "**Board-Appointed Director**". The Board-Appointed Director shall also act as chairman of the Board (the "**Chairman**").
- 28.4. An appointment or removal of a Director under Article 28.1, 28.2 or 28.3 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 28.5. DST shall, for so long as it holds Preferred Shares, be entitled to appoint one person to act as an observer to the Board (the "**DST Observer**"), to the board of directors of any Subsidiary or Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary or Subsidiary Undertaking established from time to time. The DST Observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers and other materials at the same time and in the same manner as provided to the Directors and/or committee members, as applicable, but shall not be entitled to vote on any resolutions proposed at a board or committee meeting. Appointment and removal of the DST Observer shall be by written notice to the Company signed by or on behalf of DST, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board. Any amendment, modification or waiver of this Article 28.5 shall require the prior written consent of DST.

29. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.

30. Proceedings of Directors

- 30.1. The quorum for any meeting of the Directors shall be any two Directors, at least one of whom must be a Founder Director and at least one of whom must be the Board-Appointed Director (in each case subject to there being such a Director in office). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. In the event that a meeting is adjourned twice by reason of a lack of quorum as a result of no Board-Appointed Director being present or otherwise participating and upon the meeting being reconvened for a third time following two adjournments there is still no

Board-Appointed Director present or otherwise participating, the quorum at such third reconvened meeting shall be any two Directors.

- 30.2. In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 30.3. If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 30.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 30.5. Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 30.6. In the event of an equal number of votes for and against a proposed resolution of the Board, the Founder Directors (acting jointly) shall have a casting vote. The Chairman shall not have a casting vote.
- 30.7. A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

31. Directors' interests

Specific interests of a Director

- 31.1. Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

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- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
 - (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (h) any other interest authorised by ordinary resolution.

Interests of which a Director is not aware

- 31.2. For the purposes of this Article 31, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 31.3. In any situation permitted by this Article 31 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 31.4. Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

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- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) *restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or*
 - (iii) restricting the application of the provisions in Articles 31.5 and 31.6, so far as is permitted by law, in respect of such Interested Director;
 - (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 31.

Director's duty of confidentiality to a person other than the Company

- 31.5. Subject to Article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 31), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

Additional steps to be taken by a Director to manage a conflict of interest

- 31.6. Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to

ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

31.7. Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 31.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 31.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

31.8. Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 31, subject always to Article 11.

31.9. For the purposes of this Article 31:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

32. Notices

32.1. Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form; or
- (b) in electronic form,

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 32.

Notices in hard copy form

- 32.2. Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):
- (a) to the Company or any other company at its registered office; or
 - (b) to the address notified to or by the Company for that purpose; or
 - (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
 - (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
 - (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
 - (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.
- 32.3. Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if delivered, at the time of delivery; or
 - (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

- 32.4. Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
 - (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 32.2; or
 - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 32.5. Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
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- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - (b) if delivered in an electronic form, at the time of delivery; and
 - (c) if sent by any other electronic means as referred to in Article 32.4(c), at the time such delivery is deemed to occur under the Act.
- 32.6. Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

General

- 32.7. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 32.8. Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

33. Indemnities and insurance

- 33.1. Subject to the provisions of and so far as may be permitted by, the Act:
- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to the Company or any associated company; or
 - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;

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- (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 33.1(a)(i), 33.1(a)(iii)(B) and 33.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an *occupational pension scheme*.

- 33.2. The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

34. Data Protection

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

35. Secretary

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

36. Aggregation of Rights

All Shares held or acquired by Affiliates or persons shall be aggregated together for the purpose of determining availability of rights under these Articles and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate. For the avoidance of doubt, each of the Magnetar entities shall be deemed to be Affiliates for purposes of these Articles.